

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W. R. GRACE & CO., et al.¹) Case No. 01-1139 (JKF)
) Jointly Administered
Debtors.)

Objection Deadline: February 14, 2005 at 4:00 p.m.
Hearing Date: TBD only if necessary

FEE DETAIL FOR THE BLACKSTONE
GROUP L.P.'S MONTHLY FEE APPLICATION FOR THE
PERIOD FROM DECEMBER 1, 2004 THROUGH DECEMBER 31, 2004

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food 'N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

The Blackstone Group®

January 24, 2005

Mr. Paul J. Norris
Chairman, President & CEO
W.R. Grace & Co.
7500 Grace Drive
Columbia, Maryland 21044

Monthly advisory fee for the period of December 1, 2004 through December 31, 2004: \$ 175,000.00

Less: 20% holdback pursuant to the Court's Administrative Order (35,000.00)

Out-of-pocket expenses processed for the period through December 31, 2004:¹

Ground Transportation	\$ 253.63
Communications	276.58
Meals	163.52
Research	<u>436.21</u>
	<u>1,129.94</u>
Total Due	<u>\$ 141,129.94</u>

Please wire transfer funds to:

JP Morgan Chase
One New York Plaza
New York, NY 10017
ABA# 021 000 021
Credit Account: The Blackstone Group L.P.
Account Receivable Dept. 14th Floor
Account # 066-287472

Invoice Number: 6950

¹ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

The Blackstone Group® L.P.
345 Park Avenue
New York, NY 10154
212 583-5000

**W.R. Grace & Co.
Expense Summary
Processed through
December 31, 2004
6950**

	GL Detail	
	December-04	Total
Ground Transportation - Car Service - Concord	162.18	162.18
Ground Transportation - Car Service - Elite	20.45	20.45
Ground Transportation - Local Travel	71.00	71.00
Communications - Teleconferencing	276.58	276.58
Employee Meals	163.52	163.52
External Research - Multex	2.70	2.70
External Research - Securities Data	39.20	39.20
External Research - Online Database	394.31	394.31
Total Expenses	\$ 1,129.94	\$ 1,129.94

Ground Transportation	253.63
Communications	276.58
Meals	163.52
Research	436.21
 Total Expenses	 \$ 1,129.94

W.R. Grace
Expense Detail
Processed through
December 31, 2004
6950

Ground Transportation**Car Service - Concord**

Blechman, David (car service home from Blackstone)	10/06/04	162.18
	Subtotal - Car Service - Concord	162.18

Car Service - Elite

Munfa, John-Paul (car service home from Blackstone)	11/10/04	20.45
	Subtotal - Car Service - Elite	20.45

Local Travel

O'Connell, John (taxi home from Blackstone)	11/09/04	17.00
O'Connell, John (taxi home from Blackstone)	11/11/04	18.00
O'Connell, John (weekend taxi to Blackstone from home)	11/13/04	18.00
O'Connell, John (weekend taxi home from Blackstone)	11/13/04	18.00
	Subtotal - Local Travel	71.00

	Subtotal - Ground Transportation	253.63
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Communications**Communications - Teleconferencing**

Blechman, David	07/13/04	69.70
Blechman, David	07/19/04	14.51
Blechman, David	07/21/04	7.28
Blechman, David	10/25/04	11.75
Blechman, David	11/05/04	14.09
Blechman, David	11/08/04	45.30
Blechman, David	11/13/04	4.48
Blechman, David	11/13/04	24.84
Zilly, Pamela	11/13/04	84.63
	Subtotal - Communications - Teleconferencing	276.58

	Subtotal - Communications	276.58
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Meals**Employee Meals**

Blechman, David (working dinner meal @ Blackstone)	10/26/04	7.06
Blechman, David (working dinner meal @ Blackstone)	10/28/04	25.00
Blechman, David (working dinner meal @ Blackstone)	11/10/04	25.00
Blechman, David (working dinner meal @ Blackstone)	11/11/04	25.00
Blechman, David (working dinner meal @ Blackstone)	11/15/04	25.00
Munfa, John-Paul (working dinner meal @ Blackstone)	11/09/04	25.00
O'Connell, John (working dinner meal @ Blackstone)	10/20/04	25.00
O'Connell, John (weekend working meal @ Blackstone)	11/13/04	6.46
	Subtotal - Employee Meals	163.52

	Subtotal - Meals	163.52
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Research**External Research - Multex**

Munfa, John-Paul (general research)	12/12/04 - 12/18/04	2.70
	Subtotal - External Research - Multex	2.70

External Research - Securities Data

Munfa, John-Paul (general research)	10/01/04	35.07
Munfa, John-Paul (general research)	10/01/04	4.13
	Subtotal - External Research - Securities Data	39.20

W.R. Grace
Expense Detail
Processed through
December 31, 2004
6950

External Research - Online Database

Fields, Christopher (retrieved Court documents from P.A.C.E.R. website)	11/15/04	394.31
	Subtotal - External Research - Online Database	394.31
	Subtotal - Research	436.21
	Total Expenses	<u>1,129.94</u>

THE BLACKSTONE GROUP L.P.
SUMMARY OF HOURS
DECEMBER 1, 2004 - DECEMBER 31, 2004

Professional	Title	Hours
Pamela Zilly	Senior Managing Director	74.0
David Blechman	Vice President	57.1
James O'Connell	Associate	30.3
		<u>161.4</u>

THE BLACKSTONE GROUP L.P.
**HOURLY DETAIL FOR THE PERIOD OF
DECEMBER 1, 2004 - DECEMBER 31, 2004**

Professional	Date	Hours	Category	Explanation
David Blechman	12/03/04	0.5	Business Analysis	
Pamela Zilly	12/03/04	1.0	Business Analysis	Send 5 year projections to Capstone, call with C. Troyer re: same
Jamie O'Connell	12/17/04	1.5	Business Analysis	Review 5 year analyses
Pamela Zilly	12/17/04	1.0	Business Analysis	Analysis of market prices of Grace debt
Pamela Zilly	12/23/04	1.0	Business Analysis	Review research on debt trading levels
		<u>5.0</u>		Read Monthly Operating report

THE BLACKSTONE GROUP L.P.
HOURLY DETAIL FOR THE PERIOD OF
DECEMBER 1, 2004 - DECEMBER 31, 2004

Professional	Date	Hours	Category	Explanation
Pamela Zilly	12/14/04	0.5	Case Administration	Read Court Motions
Pamela Zilly	12/18/04	0.5	Case Administration	Read Court Motions
		<u><u>1.0</u></u>		

THE BLACKSTONE GROUP L.P.
HOURLY DETAIL FOR THE PERIOD OF
DECEMBER 1, 2004 - DECEMBER 31, 2004

Professional	Date	Hours	Category	Explanation
David Blechman	12/20/04	<u>0.5</u> <u>0.5</u>	Fee Applications	Work on fee application

THE BLACKSTONE GROUP L.P.
HOURLY DETAIL FOR THE PERIOD OF
DECEMBER 1, 2004 - DECEMBER 31, 2004

Professional	Date	Hours	Category	Explanation
David Blechman	12/01/04	1.0	Plan and Disclosure Statement	Review memo by Unsecured Creditors Committee ("USC")
Pamela Zilly	12/01/04	1.0	Plan and Disclosure Statement	Review Strook memo on Unsecured Creditors Committee ("USC") Plan comments
Pamela Zilly	12/01/04	0.5	Plan and Disclosure Statement	Read Dow Corning opinion re: interest rates
Pamela Zilly	12/01/04	1.0	Plan and Disclosure Statement	Review and provide comments on accrued interest schedules
Pamela Zilly	12/01/04	2.0	Plan and Disclosure Statement	Prepare reconciliation analysis of claims treatment in POR vs. records
David Blechman	12/02/04	0.8	Plan and Disclosure Statement	Status meeting with P. Zilly re: USC memo
David Blechman	12/02/04	1.0	Plan and Disclosure Statement	Call with C. Troyer regarding USC memo
David Blechman	12/02/04	1.5	Plan and Disclosure Statement	Meeting with B. Tarola, call with P. Norris regarding same
David Blechman	12/02/04	1.0	Plan and Disclosure Statement	Conference call with management, counsel re: unsecured creditors comments to disclosure statement
Jamie O'Connell	12/02/04	1.5	Plan and Disclosure Statement	Call with management, counsel to review Strook memo
Pamela Zilly	12/02/04	0.8	Plan and Disclosure Statement	Status meeting with D. Blechman re: Unsecured Creditors comments
Pamela Zilly	12/02/04	1.0	Plan and Disclosure Statement	Review accrued interest rate schedules
David Blechman	12/03/04	1.5	Plan and Disclosure Statement	Call with USC financial and legal advisors re: comments to Plan and Disclosure Statement
David Blechman	12/03/04	1.0	Plan and Disclosure Statement	Follow-up call with management
Jamie O'Connell	12/03/04	1.8	Plan and Disclosure Statement	Conference call with advisors to general unsecured creditor committee
Pamela Zilly	12/03/04	1.5	Plan and Disclosure Statement	Call with Strook, J. Baer, D.Siegel, M. Shelnitz, R.Tarola, C. Troyer re: Strook memo
Pamela Zilly	12/03/04	1.0	Plan and Disclosure Statement	Follow-up call with management an counsel re: USC call
David Blechman	12/06/04	4.0	Plan and Disclosure Statement	Mark up Plan documents for USC comments; meet with J. O'Connell
David Blechman	12/06/04	0.8	Plan and Disclosure Statement	Review Plan documents with P. Zilly
David Blechman	12/06/04	1.0	Plan and Disclosure Statement	Meeting with D. Blechman re: plan documents
Pamela Zilly	12/06/04	0.8	Plan and Disclosure Statement	Review changes to POR documents with D. Blechman
David Blechman	12/07/04	3.0	Plan and Disclosure Statement	Review/review Plan documents, prepare for creditor advisor meeting 12/8/04
David Blechman	12/07/04	2.0	Plan and Disclosure Statement	Dinner meeting B. Tarola, K&E
Pamela Zilly	12/07/04	1.0	Plan and Disclosure Statement	Review interest rate schedules
Pamela Zilly	12/07/04	2.0	Plan and Disclosure Statement	Prepare reconciliation analysis of claims treatment in POR vs. records
Pamela Zilly	12/07/04	1.5	Plan and Disclosure Statement	Review markup of documents
Pamela Zilly	12/07/04	0.5	Plan and Disclosure Statement	Review warrant term sheet
Pamela Zilly	12/07/04	2.0	Plan and Disclosure Statement	Dinner meeting with R. Tarola, J. Baer, L. Sinanyan, R. Spiegel
Pamela Zilly	12/08/04	3.5	Plan and Disclosure Statement	Meeting with Strook and Capstone, K&E re: POR
David Blechman	12/08/04	0.8	Plan and Disclosure Statement	Meeting update with P. Zilly
Pamela Zilly	12/08/04	3.5	Plan and Disclosure Statement	Meeting with S. Cunningham, C. Troyer, A. Kreiger, L. Kruger, R. Tarola, J. Baer, B. Spiegel re: USC comments
Pamela Zilly	12/08/04	0.8	Plan and Disclosure Statement	Status meeting with D. Blechman re: convenience class
David Blechman	12/09/04	0.5	Plan and Disclosure Statement	Status updates with B. Spiegel
David Blechman	12/09/04	1.0	Plan and Disclosure Statement	Draft warrant term sheet
David Blechman	12/09/04	0.8	Plan and Disclosure Statement	Call with L. Sinanyan regarding markup
David Blechman	12/09/04	2.5	Plan and Disclosure Statement	Follow-up regarding revisions to Plan documents
Pamela Zilly	12/09/04	1.0	Plan and Disclosure Statement	Review markup of documents
David Blechman	12/10/04	2.0	Plan and Disclosure Statement	Work on markup of documents for Capstone
David Blechman	12/10/04	1.5	Plan and Disclosure Statement	Call with J. Baer, T. Debruge regarding claims, follow up with B. Tarola
David Blechman	12/10/04	0.8	Plan and Disclosure Statement	Status meeting with P. Zilly and J. O'Connell
Jamie O'Connell	12/10/04	0.8	Plan and Disclosure Statement	Status meeting with D. Blechman and P. Zilly
Pamela Zilly	12/10/04	1.5	Plan and Disclosure Statement	Analysis of pass-through claims, proper Plan classification
Pamela Zilly	12/10/04	2.0	Plan and Disclosure Statement	Review markup of Exhibits and Disclosure Statement
Pamela Zilly	12/10/04	0.8	Plan and Disclosure Statement	Discussion with D. Blechman re: classification of claims

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Professional	Date	Hours	Category	Explanation
Pamela Zilly Jamie O'Connell	12/10/04	1.0	Plan and Disclosure Statement	Calls with management re: accrued interest
Pamela Zilly	12/13/04	1.0	Plan and Disclosure Statement	Valuation analysis in response to SEC comments on Disclosure Statement
Pamela Zilly	12/13/04	0.5	Plan and Disclosure Statement	Read SEC response to Plan
Pamela Zilly	12/13/04	0.5	Plan and Disclosure Statement	Call with C. Troyer re: comments to Disclosure statement
Pamela Zilly	12/13/04	0.5	Plan and Disclosure Statement	Call with management, counsel re: SEC comments
Pamela Zilly	12/13/04	1.0	Plan and Disclosure Statement	Correspondence with C. Troyer, R. Tarola re: POR questions
Pamela Zilly	12/14/04	1.0	Plan and Disclosure Statement	Valuation analysis in response to SEC comments on Disclosure Statement
Jamie O'Connell	12/14/04	0.5	Plan and Disclosure Statement	Read PBGC objections
Pamela Zilly	12/14/04	0.5	Plan and Disclosure Statement	Revise, prepare chart in response to SEC comment
Pamela Zilly	12/15/04	3.0	Plan and Disclosure Statement	Provide comments on Disclosure Statement to L. Sinanyan
Pamela Zilly	12/15/04	0.5	Plan and Disclosure Statement	Draft terms of management incentive plan
Pamela Zilly	12/15/04	3.0	Plan and Disclosure Statement	Review and provide comments on Plan and Disclosure Statement documents
Pamela Zilly	12/15/04	2.0	Plan and Disclosure Statement	Review environmental claims presentation
Pamela Zilly	12/15/04	1.0	Plan and Disclosure Statement	Various calls, correspondence with R. Tarola, L. Sinanyan re: payment of unsecured claims after Effective Date
Pamela Zilly	12/15/04	2.0	Plan and Disclosure Statement	Make changes to SEC chart and management incentive term sheet
Pamela Zilly	12/15/04	2.0	Plan and Disclosure Statement	Environmental claims meeting with management and advisors to the USC
Pamela Zilly	12/16/04	1.5	Plan and Disclosure Statement	Meeting with W. Corcoran, J. Baer, Capstone, Strook re: environmental claims
Jamie O'Connell	12/16/04	4.0	Plan and Disclosure Statement	Review markup of POR documents, provide comments, check analysis in financial exhibits
Pamela Zilly	12/16/04	0.5	Plan and Disclosure Statement	Call with P. Norris re: accrued interest
Pamela Zilly	12/16/04	0.5	Plan and Disclosure Statement	Call with R. Tarola re: debt trading levels and unfunded LCs
Pamela Zilly	12/17/04	3.0	Plan and Disclosure Statement	Status call with P. Zilly and J. O'Connell
Pamela Zilly	12/17/04	0.5	Plan and Disclosure Statement	Status call with P. Zilly and D. Blechman
Pamela Zilly	12/17/04	0.5	Plan and Disclosure Statement	Status call with D. Blechman, J. O'Connell
Pamela Zilly	12/17/04	0.5	Plan and Disclosure Statement	Conference call with management and counsel re: plan of reorganization
Pamela Zilly	12/20/04	0.5	Plan and Disclosure Statement	Update financial model to include revised interest amounts
David Blechman	12/20/04	0.5	Plan and Disclosure Statement	Review revise POR model
Jamie O'Connell	12/20/04	0.5	Plan and Disclosure Statement	Call with P. Norris, E. Filion, R. Tarola, D. Siegel, M. Shelnitz re: COLI settlement
Pamela Zilly	12/20/04	0.5	Plan and Disclosure Statement	Review and revise POR model/calls w/J. O'Connell
Pamela Zilly	12/21/04	1.0	Plan and Disclosure Statement	Review updated POR model
Jamie O'Connell	12/21/04	1.0	Plan and Disclosure Statement	Call w/B. Tarola re POR model
Jamie O'Connell	12/21/04	2.0	Plan and Disclosure Statement	Calls with D. Blechman regarding financial model
Pamela Zilly	12/21/04	1.0	Plan and Disclosure Statement	Review of interest calculations relating to unsecured claims.
David Blechman	12/22/04	2.0	Plan and Disclosure Statement	Revise financial model and NOL analysis
David Blechman	12/22/04	2.3	Plan and Disclosure Statement	Review updated POR model
David Blechman	12/22/04	0.5	Plan and Disclosure Statement	Review interest schedules/revised
David Blechman	12/22/04	2.0	Plan and Disclosure Statement	Calls with R. Laparido regarding interest expense
Jamie O'Connell	12/22/04	1.0	Plan and Disclosure Statement	Status meeting with P. Zilly, J. O'Connell
Jamie O'Connell	12/22/04	2.0	Plan and Disclosure Statement	Review, revise Disclosure Statement exhibits
Pamela Zilly	12/22/04	1.5	Plan and Disclosure Statement	Review of interest calculations relating to unsecured claims
Pamela Zilly	12/22/04	0.5	Plan and Disclosure Statement	Status meeting with P. Zilly and D. Blechman
David Blechman	12/23/04	1.8	Plan and Disclosure Statement	Read objections to Plan and Disclosure Statement/ note changes
David Blechman	12/23/04	0.5	Plan and Disclosure Statement	Meeting with D. Blechman, J.O'Connell re: status of documents, analysis
David Blechman	12/23/04	2.5	Plan and Disclosure Statement	Update plan documents for accrued interest, calls with management and Capstone regarding same
Jamie O'Connell	12/23/04	1.0	Plan and Disclosure Statement	Read objections to Disclosure Statement
Jamie O'Connell	12/23/04	0.5	Plan and Disclosure Statement	
Pamela Zilly	12/23/04	2.5	Plan and Disclosure Statement	
Pamela Zilly	12/23/04	0.5	Plan and Disclosure Statement	
David Blechman	12/27/04	4.5	Plan and Disclosure Statement	
David Blechman	12/27/04	4.0	Plan and Disclosure Statement	

THE BLACKSTONE GROUP L.P.
HOURLY DETAIL FOR THE PERIOD OF
DECEMBER 1, 2004 - DECEMBER 31, 2004

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	12/27/04	1.0	Plan and Disclosure Statement	Review of interest calculations
Jamie O'Connell	12/27/04	1.0	Plan and Disclosure Statement	Updating financial model to include revised interest amounts
David Blechman	12/28/04	3.0	Plan and Disclosure Statement	Update plan documents, meeting with J. O'Connell regarding same
Jamie O'Connell	12/28/04	0.8	Plan and Disclosure Statement	Conference call with management and counsel regarding plan of reorganization
Jamie O'Connell	12/28/04	3.5	Plan and Disclosure Statement	Financial model analysis (including meeting with D. Blechman)
Pamela Zilly	12/28/04	1.0	Plan and Disclosure Statement	Call with management and counsel re: POR status
David Blechman	12/29/04	0.5	Plan and Disclosure Statement	Call with P. Zilly re: comments to POR
David Blechman	12/29/04	0.5	Plan and Disclosure Statement	Call with T. Delbruge regarding claims
David Blechman	12/29/04	2.0	Plan and Disclosure Statement	Review/revised Plan documents
David Blechman	12/29/04	0.5	Plan and Disclosure Statement	Call with L. Sinanyan regarding same
Pamela Zilly	12/29/04	0.5	Plan and Disclosure Statement	Call with D. Blechman re: review of Strook/Capstone comments to Plan
Pamela Zilly	12/29/04	0.5	Plan and Disclosure Statement	Review interest rate schedules
Pamela Zilly	12/29/04	1.0	Plan and Disclosure Statement	Review revised markup to financial exhibits and Disclosure Statement
Pamela Zilly	12/30/04	1.5	Plan and Disclosure Statement	Review revised POR model
Pamela Zilly	12/30/04	0.5	Plan and Disclosure Statement	Review Capstone changes/questions
Jamie O'Connell	12/31/04	2.5	Plan and Disclosure Statement	Review of revised disclosure statement
		<u>147.6</u>		

THE BLACKSTONE GROUP L.P.
 HOURLY DETAIL FOR THE PERIOD OF
 DECEMBER 1, 2004 - DECEMBER 31, 2004

Professional	Date	Hours	Category	Explanation
Pamela Zilly	12/13/04	0.5	Tax Issues	Review NOL and tax information sent to C. Troyer
Pamela Zilly	12/17/04	1.5	Tax Issues	Read material re: COLI/tax issues
Pamela Zilly	12/20/04	0.5	Tax Issues	Review memo re: COLI/tax issues
Jamie O'Connell	12/21/04	1.0	Tax Issues	Conference call with management re: COLI
Pamela Zilly	12/22/04	0.5	Tax Issues	Correspondence re: COLI/tax issues
David Blechman	12/23/04	0.8	Tax Issues	Calls with E. Filon regarding tax
Jamie O'Connell	12/23/04	0.5	Tax Issues	Call with E. Filon regarding tax issues
Pamela Zilly	12/23/04	0.5	Tax Issues	Correspondence re: COLI and tax issues
David Blechman	12/29/04	0.5	Tax Issues	Tax discussion with E. Filon
Pamela Zilly	12/31/04	0.5	Tax Issues	Correspondence re: NOLs with E. Filon
		<u>6.8</u>		

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Jamie O'Connell	12/28/04	<u>0.5</u> <u>0.5</u> <u> </u>	Valuation	Updating valuation analysis for disclosure statement